



55301200520100100

ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2005
OF THE CONDITION AND AFFAIRS OF THE
DELTA DENTAL OF RHODE ISLAND

NAIC Group Code

1571

(Current Period)

1571

(Prior Period)

NAIC Company Code

55301

Employer's ID Number

05-0296998

Organized under the Laws of

RHODE ISLAND

, State of Domicile or Port of Entry

RHODE ISLAND

Country of Domicile

UNITED STATES OF AMERICA

Licensed as business type:

Life, Accident & Health

[]

Property/Casualty

[]

Hospital, Medical & Dental Service or Indemnity

[]

Dental Service Corporation

[X]

Vision Service Corporation

[]

Health Maintenance Organization

[]

Other

[]

Is HMO Federally Qualified?

YES

[]

NO

[]

Incorporated/Organized:

October 22, 1959

Commenced Business:

April 1, 1966

Statutory Home Office:

10 CHARLES STREET

PROVIDENCE, RI

02904

Main Administrative Office:

10 CHARLES STREET

PROVIDENCE, RI

02904

401-752-6000

Mail Address:

10 CHARLES STREET

PROVIDENCE, RI

02904

Primary Location of Books and Records:

10 CHARLES STREET

PROVIDENCE, RI

02904

401-752-6000

Internet Website Address:

www.deltadentalri.com

Statutory Statement Contact:

GEORGE J. BEDARD

401-752-6000

gbedard@deltadentalri.com

401-752-6070

Policyowner Relations Contact:

401-752-6000

OFFICERS

	Name	Title
1.	JOSEPH A. NAGLE	PRESIDENT
2.	KATHRYN M. SHANLEY	SECRETARY
3.	RICHARD A. FRITZ	TREASURER

Vice-Presidents

Name	Title	Name	Title
GREGORY L. DUBUC	VP. - UNDERWRITING	RICHARD A. FRITZ	VP. - FINANCE
KATHRYN M. SHANLEY	VP. - EXTERNAL AFFAIRS	ANGELO PEZZULLO #	VP. - SALES
STEPHEN J. SPERANDIO	VP. - OPERATIONS/ADMINISTRATION		

DIRECTORS OR TRUSTEES

EDWARD ALMON	MARIA M. ASCIOLLA, DMD	PHILLIP C. BARNER, DDS	A. THOMAS CORREIA, DDS
VINCENT DELNERO	DAVID A. DUFFY	PAULA HURD	DONALD IANNAZZI #
PAUL A. MACDONALD	WILLIAM A. MEKRUT #	SANDRA PARRILLO #	STEPHEN J. PUERINI, DMD
EDWIN J. SANTOS #	KARL SHERRY	PATRICIA A. SULLIVAN	LEONARD C. TADDEI, DMD

State of . RHODE ISLAND .
County of . PROVIDENCE . ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
JOSEPH A. NAGLE	KATHRYN M. SHANLEY	RICHARD A. FRITZ
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this

27th

day of

FEBRUARY

, 2006

a. Is this an original filing?

YES [X] NO []

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

PATRICIA A. CERBO - Notary
My commission expires 8/2/09.

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

Annual Statement for the year 2005 of the **DELTA DENTAL OF RHODE ISLAND**

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Year

[illegible]

E02

SCHEDULE A - PART 3

Showing All Real Estate SOLD During the Year, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

- | | | | | | |
|----|-------------------------------------------------------------------------------|---|-----------------|---|--------------------------|
| 1. | Mortgages in good standing \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 2. | Restructured mortgages \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 3. | Mortgages with overdue interest over 90 days not in process of foreclosure \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 4. | Mortgages in process of foreclosure \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |

SCHEDULE B - PART 2

Showing All Mortgage Loans SOLD, Transferred or Paid in Full During the Year

[illegible]

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

[illegible]

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
CUSIP Identi- fication	Description				NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
3128X0-F3-8	FEDERAL HOME LN MTG CORP				1FE	249,000	97.47	243,670	250,000	249,335		335			4.000	4.090	FA	3,444	10,000	04/20/2004	02/27/2009
3128X1-QQ-3	FEDERAL HOME LN MTG CORP				1FE	190,028	95.54	186,311	195,000	192,027		922			3.110	3.650	JD	17	6,065	10/16/2003	12/30/2008
3128X4-EU-1	FEDERAL HOME LN MTG CORP				1FE	500,000	99.05	495,245	500,000	500,000					5.000	5.000	FA	9,792		07/22/2005	08/10/2010
3128X4-TY-7	FREDDIE MAC AGENCY				1FE	500,000	99.95	499,745	500,000	500,000					5.500	5.500	MN	2,979		11/02/2005	11/22/2010
31331T-KK-6	FEDERAL FARM CR BKS CONS				1FE	1,500,470	97.91	1,468,590	1,500,000	1,500,429		(103)			4.290	4.280	MN	10,010	64,350	01/28/2004	11/05/2009
31339X-6V-1	FEDERAL HOME LN BKS				1FE	500,000	95.94	479,690	500,000	500,000					3.250	3.230	JD	587	16,250	06/18/2003	12/18/2008
3133MY-ZG-5	FEDERAL HOME LN BKS				1FE	1,000,000	96.63	966,250	1,000,000	1,000,000					3.500	3.480	JD	1,847	35,000	06/12/2003	12/12/2008
3133X1-HY-6	FEDERAL HOME LN BKS				1FE	499,500	97.66	488,280	500,000	499,766		124			3.375	3.400	AO	3,234	16,875	10/29/2003	10/22/2007
3133X4-TU-5	FEDERAL HOME LN BKS				1FE	500,000	97.22	486,095	500,000	500,000					4.000	4.000	MS	5,833	20,000	03/02/2004	09/16/2009
3133XC-K2-8	FEDERAL HOME LN BKS				1FE	750,000	99.19	743,910	750,000	750,000					5.000	5.000	FA	14,688		07/13/2005	08/10/2010
31359M-D4-2	FEDERAL NATL MTG ASSN MTN				1FE	999,000	98.94	989,380	1,000,000	999,267		267			4.000	4.050	JD	2,667	20,000	07/05/2005	06/07/2007
3136F3-F2-7	FEDERAL NATL MTG ASSN MTN				1FE	128,050	96.38	125,289	130,000	129,046		458			2.820	3.200	JD	51	3,666	10/16/2003	12/26/2007
3136F3-UN-4	FEDERAL NATL MTG ASSN MTN				1FE	493,715	96.31	481,565	500,000	496,440		1,141			3.350	3.610	MN	1,535	16,750	07/25/2003	11/28/2008
3136F4-6B-5	FEDERAL NATL MTG ASSN MTN				1FE	1,000,000	98.41	984,060	1,000,000	1,000,000					4.450	4.450	FA	15,575	44,500	02/06/2004	08/25/2009
3136F5-DE-8	FEDERAL NATL MTG ASSN MTN				1FE	500,000	97.59	487,970	500,000	500,000					4.125	4.120	FA	7,104	20,625	02/25/2004	08/27/2009
3136F5-DS-7	FEDERAL NTL MTG ASSN MTN				1FE	500,000	97.75	488,750	500,000	500,000					4.180	4.180	FA	7,199	20,900	02/23/2004	08/27/2009
3136F5-GF-2	FEDERAL NATL MTG ASSN MTN				1FE	500,000	97.50	487,500	500,000	500,000					4.100	4.100	MS	6,036	20,500	03/02/2004	09/15/2009
3136F5-KT-7	FEDERAL NATL MTG ASSN MTN				1FE	491,500	96.03	480,155	500,000	494,296		2,796			3.400	3.770	MS	4,581	17,000	04/06/2004	03/24/2009
3136F5-NQ-0	FEDERAL NATL MTG ASSN MTN				1FE	1,000,000	97.22	972,190	1,000,000	1,000,000					4.010	4.010	AO	10,025	40,100	03/29/2004	10/01/2009
3136F5-UR-0	FEDERAL NATL MTG ASSN MTN				1FE	750,000	98.28	737,107	750,000	750,000					4.320	4.320	AO	5,580	32,400	04/20/2004	04/29/2009
3136F6-6Z-7	FEDERAL NATL MTG ASSN MTN				1FE	499,750	99.13	495,625	500,000	499,846		96			4.000	4.020	MS	6,333	5,000	06/07/2005	03/07/2007
3136F6-F5-3	FEDERAL NATL MTG ASSN MTN				1FE	499,500	98.72	493,595	500,000	499,643		143			4.000	4.040	MS	5,778	10,000	05/25/2005	09/17/2007
ED8911-03-1	FEDERAL NATL MTG ASSN				1FE	1,000,000	99.31	993,130	1,000,000	1,000,000					5.010	5.010	AO	9,046	25,050	04/05/2005	04/26/2010
0299999	Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities					14,550,513	X X X	14,274,102	14,575,000	14,560,095		6,179			X X X	X X X	X X X	133,941	445,031	X X X	X X X
0399999	Subtotals - U.S. Governments					14,550,513	X X X	14,274,102	14,575,000	14,560,095		6,179			X X X	X X X	X X X	133,941	445,031	X X X	X X X
001957-AP-4	AT&T CORP				2FE	270,305	100.98	252,440	250,000	252,027		(4,694)			7.500	5.500	JD	1,563	18,750	10/01/2001	06/01/2006
040420-BF-7	ARISTAR INC				1FE	257,830	101.08	252,712	250,000	250,781		(1,638)			7.250	6.540	JD	806	18,125	02/15/2001	06/15/2006
060505-AL-8	BANK OF AMERICA CORPORATI				1FE	295,575	100.40	301,188	300,000	298,912		949			5.250	5.600	FA	6,563	15,750	03/28/2002	02/01/2007
064159-AB-2	BANK OF NOVA SCOTIA				1FE	550,369	103.50	517,475	500,000	525,816		(8,833)			6.250	4.210	MS	9,201	31,250	02/10/2003	09/15/2008
06423A-AM-5	BANK ONE CORP				1FE	256,257	100.13	250,332	250,000	250,127		(1,501)			6.500	5.870	FA	6,771	16,250	06/22/2001	02/01/2006
06606H-D8-7	BANKBOSTON NA SUB BK MTN				1FE	277,750	103.31	258,273	250,000	263,277		(5,443)			6.375	3.920	AO	3,365	15,938	04/01/2003	04/15/2008
073902-BX-5	BEAR STEARNS COS INC				1FE	254,858	100.56	251,400	250,000	250,380		(1,102)			6.500	6.020	MN	2,708	16,250	06/22/2001	05/01/2006
084664-AK-7	BERKSHIRE HATHAWAY FIN CORP				1FE	740,853	97.87	734,010	750,000	743,392		2,539			3.400	4.010	JJ	12,750	12,750	05/23/2005	07/02/2007
09700P-CP-1	BOEING CAP CORP INTERNOTE				1FE	204,398	97.90	195,804	200,000	202,434		(786)			4.350	3.900	FMAN	1,112	8,700	06/03/2003	11/15/2008
097014-AF-1	BOEING CAP CORP				1FE	498,550	100.92	504,580	500,000	499,640		303			5.750	5.810	FA	10,861	28,750	04/04/2002	02/15/2007
125569-DC-4	CIT GROUP HOLDINGS INC				1FE	256,793	102.19	255,487	250,000	253,486		(1,131)			5.875	5.330	AO	3,101	14,688	11/25/2002	10/15/2008
12557W-BP-5	CIT GROUP INC INTERNOTES				1FE	250,000	97.96	244,905	250,000	250,000					4.650	4.640	FA	4,392	11,625	02/13/2003	02/15/2008
12557W-CE-9	CIT GROUP INC INTERNOTES				1FE	250,000	98.73	246,817	250,000	250,000					4.125	4.120	MS	3,036	10,313	03/20/2003	03/15/2007
14911Q-HQ-7	CATERPILLAR FINL CORP PWR				1FE	497,500	99.12	495,590	500,000	499,245		518			5.150	5.260	MN	3,290	25,750	05/21/2002	05/15/2007
166760-AA-6	CHEVRON-TEXACO CAP CORP				1FE	493,591	97.96	489,815	500,000	494,768		1,177			3.500	4.140	MS	5,056	8,750	08/03/2005	09/17/2007
22237L-EK-4	COUNTRYWIDE HOME LOANS MT				1FE	281,698	102.73	256,827	250,000	263,511		(8,406)			6.935	3.300	JJ	7,995	17,338	10/16/2003	07/16/2007

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
CUSIP Identi- fication	Description				NAIC Designa- tion	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
22237L-ND-0	COUNTRYWIDE HOME LOANS MT				1FE	257,018	98.61	246,520	250,000	253,438		(1,660)			4.250	3.520	JD	354	10,625	10/16/2003	12/19/2007
22541L-AF-0	CREDIT SUISSE FIRST BOSTO				1FE	504,965	99.52	497,615	500,000	502,139		(982)			4.625	4.400	JJ	10,663	23,125	12/20/2002	01/15/2008
233835-AN-7	DAIMLER CHRYSLER NORTH AM				2FE	753,659	100.09	750,638	750,000	750,041		(862)			7.250	7.120	JJ	24,620	54,375	03/05/2001	01/18/2006
25243Q-AB-2	DIAGEO P L C				1FE	250,750	97.40	243,498	250,000	250,362		(183)			3.500	3.420	MN	1,021	8,750	10/22/2003	11/19/2007
260543-BP-7	DOW CHEM CO				1FE	518,050	102.58	512,920	500,000	509,498		(2,910)			5.750	5.040	JD	1,278	28,750	11/25/2002	12/15/2008
26054L-CG-6	DOW CHEM CO SR INTERNOTES				1FE	250,000	97.50	243,742	250,000	250,000					4.250	4.240	FA	4,014	10,625	02/13/2003	02/15/2008
32006Y-AG-7	FIRST DATA CORP MTN BE				1FE	412,326	102.19	380,154	372,000	391,754		(9,591)			6.375	3.540	JD	1,054	23,715	10/22/2003	12/15/2007
337358-BE-4	FIRST UN CORP				1FE	259,813	100.44	251,105	250,000	250,464		(2,199)			7.000	6.060	MS	5,153	17,500	04/03/2001	03/15/2006
338915-AJ-0	FLEET FINL GROUP INC NEW				1FE	276,005	103.32	258,307	250,000	261,932		(5,062)			6.500	4.210	MS	4,785	16,250	02/10/2003	03/15/2008
339018-AF-0	FLEET NORSTAR FINL GROUP				1FE	285,938	103.58	258,960	250,000	258,258		(7,539)			8.625	5.310	JJ	9,943	21,563	01/15/2002	01/15/2007
345397-NK-5	FORD MOTOR CR CO				3FE	243,588	99.95	249,870	250,000	249,870	(97)	1,461			6.125	6.740	JJ	7,316	15,313	01/19/2001	01/09/2006
362311-AK-8	GTE CALIF INC				1FE	274,312	102.49	256,218	250,000	256,292		(4,924)			7.650	5.460	MS	5,631	19,125	01/15/2002	03/15/2007
36233T-AE-9	GTE SOUTH INC				1FE	523,180	100.66	503,300	500,000	509,945		(4,339)			6.000	5.000	FA	11,333	30,000	10/09/2002	02/15/2008
38141G-AD-6	GOLDMAN SACHS GROUP INC				1FE	291,573	107.65	269,125	250,000	279,441		(7,153)			7.350	3.940	AO	4,594	18,375	04/06/2004	10/01/2009
416592-AB-9	HARTFORD LIFE INC				1FE	560,830	103.03	515,155	500,000	519,924		(13,003)			7.100	4.240	JD	1,578	35,500	09/12/2002	06/15/2007
423328-BS-1	HELLER FINANCIAL INC				1FE	255,322	100.34	250,845	250,000	250,262		(1,242)			6.375	5.850	MS	4,693	15,938	06/22/2001	03/15/2006
428236-AE-3	HEWLETT PACKARD CO				1FE	496,775	100.84	504,180	500,000	499,313		680			5.750	5.900	JD	1,278	28,750	12/24/2001	12/15/2006
438506-AP-2	HONEYWELL INC				1FE	561,050	105.14	525,695	500,000	527,337		(11,089)			7.125	4.580	AO	7,521	35,625	10/22/2002	04/15/2008
459745-EY-7	INTERNATIONAL LEASE FIN C				1FE	495,170	100.53	502,625	500,000	498,770		1,031			5.750	5.980	FA	10,861	28,750	04/04/2002	02/15/2007
459745-FE-0	INTERNATIONAL LEASE FIN C				1FE	255,171	99.81	249,513	250,000	252,358		(1,040)			4.750	4.280	FA	4,486	11,875	03/07/2003	02/15/2008
459745-FJ-9	INTERNATIONAL LEASE FIN C				1FE	366,470	98.18	364,255	371,000	367,351		881			3.750	4.400	FA	5,797		08/03/2005	08/01/2007
524908-BY-5	LEHMAN BROS HLDGS INC				1FE	250,888	100.16	250,405	250,000	250,019		(201)			6.625	6.540	FA	6,717	16,563	01/12/2001	02/05/2006
5525V0-AE-6	MARSHALL & IISLEY				1FE	499,053	98.89	494,450	500,000	499,240		187			4.125	4.220	MS	6,703	10,313	08/03/2005	09/04/2007
577778-BJ-1	MAY DEPT STORES CO				2FE	816,293	102.20	766,515	750,000	785,252		(11,495)			5.950	4.170	MN	7,438	44,625	04/01/2003	11/01/2008
58013M-DD-3	MCDONALDS CORP MED TERM N				1FE	537,000	102.43	512,130	500,000	511,622		(6,894)			6.500	4.950	FA	13,542	32,500	01/18/2002	08/01/2007
59018Y-RN-3	MERRILL LYNCH CO INC MTN				1FE	237,190	95.80	239,505	250,000	243,007		2,554			3.125	4.300	JJ	3,602	7,813	08/29/2003	07/15/2008
617446-HB-8	MORGAN STANLEY DEAN WITTER				1FE	512,336	101.02	505,095	500,000	509,449		(2,888)			5.800	4.230	AO	7,250	14,500	08/03/2005	04/01/2007
634906-CD-1	NATIONAL CITY BANK				1FE	497,749	98.62	493,100	500,000	498,171		422			4.000	4.220	MS	5,167	10,000	08/03/2005	09/28/2007
637432-CF-0	NATIONAL RURAL UTILS COOP				1FE	546,990	102.16	510,810	500,000	525,423		(8,342)			5.750	3.830	MN	4,792	28,750	05/01/2003	11/01/2008
718154-CA-3	PHILIP MORRIS COS INC				2FE	244,455	100.10	250,243	250,000	249,894		1,241			6.375	6.900	FA	6,641	15,938	01/08/2001	02/01/2006
742718-BW-8	PROCTER & GAMBLE CO NT				1FE	253,920	100.10	250,238	250,000	252,978		(942)			4.750	3.900	JD	528	5,938	07/05/2005	06/15/2007
743315-AH-6	PROGRESSIVE CORP OHIO				1FE	264,648	100.96	252,400	250,000	251,354		(3,125)			7.300	5.960	JD	1,521	18,250	04/03/2001	06/01/2006
744567-FA-1	PUBLIC SVC ELEC & GAS CO				1FE	175,374	102.82	164,517	160,000	167,383		(2,950)			6.375	4.270	MN	1,700	10,200	03/07/2003	05/01/2008
74835N-AA-3	QUESTAR PIPELINE CO MTN B				1FE	383,205	102.20	362,817	355,000	370,964		(7,093)			6.000	4.260	JD	1,775	21,300	08/18/2003	10/06/2008
882508-AH-7	TEXAS INSTRS INC				1FE	406,000	100.09	400,340	400,000	399,861		(2,810)			6.125	5.740	FA	12,429	24,500	06/22/2001	02/01/2006
3999999	Subtotal - Issuer Obligations					19,353,393	X X X	18,794,460	18,658,000	18,951,162	(97)	(140,109)			X X X	X X X	X X X	290,348	986,696	X X X	X X X
4599999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					19,353,393	X X X	18,794,460	18,658,000	18,951,162	(97)	(140,109)			X X X	X X X	X X X	290,348	986,696	X X X	X X X
5499999	Total Bonds - Issuer Obligations					19,353,393	X X X	18,794,460	18,658,000	18,951,162	(97)	(140,109)			X X X	X X X	X X X	290,348	986,696	X X X	X X X
5599999	Total Bonds - Single Class Mortgage-Backed/Asset-Backed Securities					14,550,513	X X X	14,274,102	14,575,000	14,560,095		6,179			X X X	X X X	X X X	133,941	445,031	X X X	X X X

Annual Statement for the year 2005 of the DELTA DENTAL OF RHODE ISLAND

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

[illegible]

E08.2

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	F o r e i g n	Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
002824-10-0	ABBOTT LABS - COM			350.000	13,801	39.430	13,801	15,754		284		(2,527)		(2,527)		L	11/09/2004
020039-10-3	ALLTEL CORP - COM			230.000	14,513	63.100	14,513	14,030		87		483		483		L	08/26/2005
02209S-10-3	ALTRIA GROUP INC - COM			600.000	44,832	74.720	44,832	36,150		1,575		6,621		6,621		L	02/14/2005
023551-10-4	AMERADA HESS - COM			160.000	20,291	126.820	20,291	19,800				491		491		L	12/07/2005
025816-10-9	AMERICAN EXPRESS - COM			500.000	25,730	51.460	25,730	24,005		150		1,380		1,380		L	02/14/2005
026874-10-7	AMERICAN INTERNATIONAL GROUP - COM			335.000	22,857	68.230	22,857	22,608		157		249		249		L	07/15/2005
031162-10-0	AMGEN INC - COM			250.000	19,715	78.860	19,715	15,088				3,678		3,678		L	11/09/2004
075896-10-0	BED BATH AND BEYOND - COM			700.000	25,305	36.150	25,305	28,739				(2,468)		(2,468)		L	02/14/2005
126650-10-0	CVS CORP - COM			1,000.000	26,420	26.420	26,420	24,068		85		2,566		2,566		L	02/14/2005
149123-10-1	CATERPILLAR INC - COM			700.000	40,439	57.770	40,439	31,624		390		7,186		7,186		L	02/14/2005
17275R-10-2	CISCO SYSTEMS - COM			840.000	14,381	17.120	14,381	16,758				(2,377)		(2,377)		L	07/15/2005
172967-10-1	CITIGROUP INC - COM			850.000	41,251	48.530	41,251	40,673		935		(166)		(166)		L	02/14/2005
20825C-10-4	CONOCOPHILLIPS - COM			220.000	12,800	58.180	12,800	13,930				(1,131)		(1,131)		L	12/07/2005
219350-10-5	CORNING INC - COM			580.000	11,403	19.660	11,403	12,163				(760)		(760)		L	12/07/2005
24702R-10-1	DELL INC - COM			410.000	12,280	29.950	12,280	16,757				(4,477)		(4,477)		L	07/15/2005
268648-10-2	E M C CORP MASS - COM			870.000	11,849	13.620	11,849	12,789				(940)		(940)		L	07/15/2005
278642-10-3	EBAY INC - COM			430.000	18,585	43.220	18,585	15,149				3,436		3,436		L	07/15/2005
30161N-10-1	EXELON CORP - COM			560.000	29,758	53.140	29,758	26,109		584		2,846		2,846		L	08/26/2005
30231G-10-2	EXXON MOBIL CORP - COM			700.000	39,319	56.170	39,319	37,230		704		1,575		1,575		L	02/14/2005
369604-10-3	GENERAL ELECTRIC CO - COM			1,250.000	43,813	35.050	43,813	44,807		847		(1,567)		(1,567)		L	12/07/2005
372917-10-4	GENZYME CORP - COM			160.000	11,325	70.780	11,325	11,782				(458)		(458)		L	12/07/2005
38141G-10-4	GOLDMAN SACHS GROUP INC - COM			200.000	25,542	127.710	25,542	22,444		100		3,098		3,098		L	02/14/2005
416515-10-4	HARTFORD FINANCIAL SVCS - COM			180.000	15,460	85.890	15,460	13,554		52		1,906		1,906		L	08/26/2005
438516-10-6	HONEYWELL INTL INC - COM			400.000	14,900	37.250	14,900	14,392				508		508		L	12/07/2005
458140-10-0	INTEL CORP - COM			840.000	20,966	24.960	20,966	20,004		211		824		824		L	08/26/2005
464287-23-4	ISHARES MSCI EMERGING MKTS -			575.000	50,744	88.250	50,744	50,715		568		29		29		L	12/15/2005
464287-46-5	ISHARES TR MSCI EAFE IDX -			1,300.000	77,259	59.430	77,259	78,325		1,443		(1,066)		(1,066)		L	12/15/2005
46625H-10-0	JPMORGAN CHASE & CO - COM			470.000	18,654	39.690	18,654	16,848		160		1,807		1,807		L	07/15/2005
478160-10-4	JOHNSON & JOHNSON - COM			250.000	15,025	60.100	15,025	16,513		248		(1,488)		(1,488)		L	02/14/2005
524908-10-0	LEHMAN BROS - COM			150.000	19,226	128.170	19,226	18,834				392		392		L	12/07/2005
532457-10-8	ELI LILLY & CO - COM			250.000	14,148	56.590	14,148	14,175		380		(40)		(40)		L	11/09/2004
548661-10-7	LOWES COMPANIES INC - COMM			275.000	18,332	66.660	18,332	16,250		44		2,082		2,082		L	02/14/2005
55262L-10-0	MBNA CORP - COM			550.000	14,933	27.150	14,933	14,784		374		(572)		(572)		L	11/09/2004
57772K-10-1	MAXIM INTEGRATED PRODUCTS - COM			260.000	9,422	36.240	9,422	10,967		26		(1,544)		(1,544)		L	07/15/2005
580645-10-9	MCGRAW-HILL INC - COM			200.000	10,326	51.630	10,326	10,628				(302)		(302)		L	12/07/2005
585055-10-6	MEDTRONIC INC - COM			300.000	17,271	57.570	17,271	15,783		83		1,488		1,488		L	02/14/2005
594918-10-4	MICROSOFT CORP - COM			1,450.000	37,918	26.150	37,918	40,454		236		(982)		(982)		L	12/07/2005
595635-10-3	MIDCAP SPDR TRUST SERIES 1 -			650.000	87,549	134.690	87,549	89,323				(1,775)		(1,775)		L	12/15/2005
620076-10-9	MOTOROLA INC - COM			480.000	10,843	22.590	10,843	11,098				(254)		(254)		L	12/07/2005
65248E-20-3	NEWS CORP - COM			450.000	7,475	16.610	7,475	7,781		36		(306)		(306)		L	08/26/2005
713448-10-8	PEPSICO INC - COM			650.000	38,402	59.080	38,402	34,411		562		3,591		3,591		L	02/14/2005
717081-10-3	PFIZER INC - COM			900.000	20,988	23.320	20,988	20,892		95		96		96		L	12/07/2005

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 0, the total \$ value (included in Column 8) of all such issues \$ 0.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18	
		3	4			7	8		10	11	12	13	14	15	16			
		CUSIP Identi- fication	Description			Code	F o r e i g n		Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year			Nonadmitted Declared But Unpaid
74005P-10-4	PRAXAIR INC NY COM			250.000	13,240	52.960	13,240	13,138					103		103		L	12/07/2005
742718-10-9	PROCTER & GAMBLE CO - COM			450.000	26,046	57.880	26,046	24,059		168			1,988		1,988		L	08/26/2005
743315-10-3	PROGRESSIVE CORP OHIO - COM			200.000	23,356	116.780	23,356	17,550		18			5,806		5,806		L	02/14/2005
747525-10-3	QUALCOMM INC - COM			540.000	23,263	43.080	23,263	20,898		89			1,555		1,555		L	08/26/2005
792860-10-8	ST PAUL TRAVELERS INC - COM			220.000	9,827	44.670	9,827	9,801					26		26		L	12/07/2005
80105N-10-5	SANOFI-AVENTIS ADR - COM			130.000	5,707	43.900	5,707	5,577					130		130		L	07/15/2005
852061-10-0	SPRINT CORP - COM			1,140.000	26,630	23.360	26,630	28,959		48			(2,329)		(2,329)		L	12/07/2005
855244-10-9	STARBUCKS CORP - COM			300.000	9,003	30.010	9,003	9,405					(402)		(402)		L	12/07/2005
857477-10-3	STATE STREET CORP - COM			240.000	13,306	55.440	13,306	12,202		43			1,104		1,104		L	07/15/2005
871829-10-7	SYSCO CORP - COM			170.000	5,279	31.050	5,279	6,261		26			(983)		(983)		L	07/15/2005
887317-10-5	TIME WARNER INC - COM			910.000	15,870	17.440	15,870	15,106		92			764		764		L	07/15/2005
913017-10-9	UNITED TECHNOLOGIES CORP - COM			500.000	27,955	55.910	27,955	24,858		440			2,394		2,394		L	02/14/2005
91324P-10-2	UNITEDHEALTH GROUP - COM			475.000	29,517	62.140	29,517	25,859					3,658		3,658		L	12/07/2005
931142-10-3	WAL-MART STORES - COM			580.000	27,144	46.800	27,144	26,822					322		322		L	12/07/2005
931422-10-9	WALGREEN COMPANY - COM			280.000	12,393	44.260	12,393	13,224		36			(832)		(832)		L	07/15/2005
949746-10-1	WELLS FARGO COMPANY - COM			225.000	14,137	62.830	14,137	13,919		450			153		153		L	11/09/2004
983024-10-0	WYETH - COM			260.000	11,978	46.070	11,978	11,791		125			187		187		L	07/15/2005
98385X-10-6	XTO ENERGY INC - COM			220.000	9,667	43.940	9,667	9,627					40		40		L	12/07/2005
984332-10-6	YAHOO INC - COM			230.000	9,011	39.180	9,011	8,450					561		561		L	07/15/2005
G02602-10-3	AMDOCS LTD - COM			390.000	10,725	27.500	10,725	11,201					(476)		(476)		L	07/15/2005
G65422-10-0	NOBLE CORP - COM			600.000	42,324	70.540	42,324	29,649		54			10,806		10,806		L	02/14/2005
6899999	Subtotal - Industrial and Miscellaneous				1,412,428	X X X	1,412,428	1,356,544		12,005			45,707		45,707		X X X	X X X
000000-00-0	INVESTMENT IN AFFILIATES - PARK ROW ASSOC.				1,775,607	100.000	1,775,607						238,632		238,632			01/01/1994
000000-00-0	INVESTMENT IN AFFILIATES - ALTUS GROUP INC.				532,299	100.000	532,299						(808,466)		(808,466)			01/01/1997
000000-00-0	INVESTMENT IN AFFILIATES - ALTUS REALTY CO.				1,027,354	100.000	1,027,354						238,303		238,303			03/19/2002
6999999	Subtotal - Parent, Subsidiaries and Affiliates				3,335,260	X X X	3,335,260						(331,531)		(331,531)		X X X	X X X
7299999	Total Common Stocks				4,747,688	X X X	4,747,688	1,356,544		12,005			(285,824)		(285,824)		X X X	X X X

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues _____ 0, the total \$ value (included in Column 8) of all such issues \$ _____ 0.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3128X4-EU-1	FEDERAL HOME LN MTG CORP 5.000 08/10/201		07/22/2005	MORGAN STANLEY		500,000	500,000.00	
3128X4-TY-7	FREDDIE MAC AGENCY 5.5		11/02/2005	MORGAN STANLEY		500,000	500,000.00	
3133XC-K2-8	FEDERAL HOME LN BKS 5.000 08/10/2010		07/13/2005	MORGAN STANLEY		750,000	750,000.00	
31359M-D4-2	FEDERAL NATL MTG ASSN MTN 4.000 06/07/20		07/05/2005	MORGAN STANLEY		999,000	1,000,000.00	3,222
3136F6-6Z-7	FEDERAL NATL MTG ASSN MTN 4.000 03/07/20		06/07/2005	MORGAN STANLEY		499,750	500,000.00	
3136F6-F5-3	FEDERAL NATL MTG ASSN MTN 4.000 09/17/20		05/25/2005	MORGAN STANLEY		499,500	500,000.00	3,889
ED8911-03-1	FEDERAL NATL MTG ASSN 5.010 04/26/2010		04/05/2005	MORGAN STANLEY		1,000,000	1,000,000.00	
0399999	Subtotal - Bonds - U.S. Governments				X X X	4,748,250	4,750,000.00	7,111
084664-AK-7	BERKSHIRE HATHAWAY FIN CORP 3.400 07/02/		05/23/2005	CITIZENS BANK		740,853	750,000.00	10,200
166760-AA-6	CHEVRON-TEXACO CAP CORP 3.500 09/17/2007		08/03/2005	WACHOVIA SECURITIES		493,591	500,000.00	6,854
459745-FJ-9	INTERNATIONAL LEASE FIN C 3.750 08/01/20		08/03/2005	CITIZENS BANK		366,470	371,000.00	271
5525V0-AE-6	MARSHALL & IISLEY 4.125 09/04/2007		08/03/2005	CITIZENS BANK		499,053	500,000.00	8,823
617446-HB-8	MORGAN STANLEY DEAN WITTER 5.800 04/01/2		08/03/2005	WACHOVIA SECURITIES		512,336	500,000.00	10,231
634906-CD-1	NATIONAL CITY BANK 4.000 09/28/2007		08/03/2005	CITIZENS BANK		497,749	500,000.00	7,222
742718-BW-8	PROCTER & GAMBLE CO NT 4.750 06/15/2007		07/05/2005	CITIZENS BANK		253,920	250,000.00	759
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	3,363,972	3,371,000.00	44,360
6099997	Subtotal - Bonds - Part 3				X X X	8,112,222	8,121,000.00	51,471
6099999	Total - Bonds				X X X	8,112,222	8,121,000.00	51,471
020039-10-3	ALLTEL CORP - COM		08/26/2005	CITIZENS BANK	230.000	14,030		
02209S-10-3	ALTRIA GROUP INC - COM		02/14/2005	CITIZENS BANK	300.000	19,881		
023551-10-4	AMERADA HESS - COM		12/07/2005	CITIZENS BANK	160.000	19,800		
025816-10-9	AMERICAN EXPRESS - COM		02/14/2005	CITIZENS BANK	250.000	13,678		
026874-10-7	AMERICAN INTERNATIONAL GROUP - COM		07/15/2005	CITIZENS BANK	335.000	22,608		
075896-10-0	BED BATH AND BEYOND - COM		02/14/2005	CITIZENS BANK	350.000	13,832		
126650-10-0	CVS CORP - COM		02/14/2005	CITIZENS BANK	325.000	15,967		
149123-10-1	CATERPILLAR INC - COM		02/14/2005	CITIZENS BANK	175.000	16,189		
17275R-10-2	CISCO SYSTEMS - COM		07/15/2005	CITIZENS BANK	840.000	16,758		
172967-10-1	CITIGROUP INC - COM		02/14/2005	CITIZENS BANK	425.000	20,940		
20825C-10-4	CONOCOPHILLIPS - COM		12/07/2005	CITIZENS BANK	220.000	13,930		
219350-10-5	CORNING INC - COM		12/07/2005	CITIZENS BANK	580.000	12,163		
24702R-10-1	DELL INC - COM		07/15/2005	CITIZENS BANK	410.000	16,757		
268648-10-2	E M C CORP MASS - COM		07/15/2005	CITIZENS BANK	870.000	12,789		
278642-10-3	EBAY INC - COM		07/15/2005	CITIZENS BANK	430.000	15,149		
30161N-10-1	EXELON CORP - COM		08/26/2005	CITIZENS BANK	260.000	13,692		
30231G-10-2	EXXON MOBIL CORP - COM		02/14/2005	CITIZENS BANK	350.000	19,803		
372917-10-4	GENZYME CORP - COM		12/07/2005	CITIZENS BANK	160.000	11,782		
369604-10-3	GENERAL ELECTRIC CO - COM		12/07/2005	CITIZENS BANK	700.000	25,304		
38141G-10-4	GOLDMAN SACHS GROUP INC - COM		02/14/2005	CITIZENS BANK	200.000	22,444		
416515-10-4	HARTFORD FINANCIAL SVCS - COM		08/26/2005	CITIZENS BANK	180.000	13,554		
438516-10-6	HONEYWELL INTL INC - COM		12/07/2005	CITIZENS BANK	400.000	14,392		
458140-10-0	INTEL CORP - COM		08/26/2005	CITIZENS BANK	240.000	6,108		

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
464287-23-4	ISHARES MSCI EMERGING MKTS -		12/15/2005	CITIZENS BANK	575.000	50,715		
464287-46-5	ISHARES TR MSCI EAFE IDX -		12/15/2005	CITIZENS BANK	1,300.000	78,325		
46625H-10-0	JPMORGAN CHASE & CO - COM		07/15/2005	CITIZENS BANK	470.000	16,848		
478160-10-4	JOHNSON & JOHNSON - COM		02/14/2005	CITIZENS BANK	250.000	16,513		
524908-10-0	LEHMAN BROS HLDGS INC - COM		12/07/2005	CITIZENS BANK	150.000	18,834		
548661-10-7	LOWES COMPANIES INC - COM		02/14/2005	CITIZENS BANK	275.000	16,250		
57772K-10-1	MAXIM INTEGRATED PRODUCTS - COM		07/15/2005	CITIZENS BANK	260.000	10,967		
580645-10-9	MCGRAW-HILL INC - COM		12/07/2005	CITIZENS BANK	200.000	10,628		
585055-10-6	MEDTRONIC INC - COM		02/14/2005	CITIZENS BANK	300.000	15,783		
594918-10-4	MICROSOFT CORP - COM		12/07/2005	CITIZENS BANK	950.000	25,539		
595635-10-3	MIDCAP SPDR TRUST SERIES 1-		12/15/2005	CITIZENS BANK	650.000	89,323		
620076-10-9	MOTOROLA INC - COM		12/07/2005	CITIZENS BANK	480.000	11,098		
65248E-20-3	NEWS CORP - COM		08/26/2005	CITIZENS BANK	450.000	7,781		
713448-10-8	PEPSICO INC - COM		02/14/2005	CITIZENS BANK	325.000	17,846		
717081-10-3	PFIZER INC - COM		12/07/2005	CITIZENS BANK	900.000	20,892		
74005P-10-4	PRAXAIR INC NY - COM		12/07/2005	CITIZENS BANK	250.000	13,138		
742718-10-9	PROCTER & GAMBLE CO - COM		08/26/2005	CITIZENS BANK	450.000	24,059		
743315-10-3	PROGRESSIVE CORP OHIO - COM		02/14/2005	CITIZENS BANK	200.000	17,550		
747525-10-3	QUALCOMM INC - COM		08/26/2005	CITIZENS BANK	290.000	11,108		
792860-10-8	ST PAUL TRAVELERS INC - COM		12/07/2005	CITIZENS BANK	220.000	9,801		
80105N-10-5	SANOFI-AVENTIS ADR - COM		07/15/2005	CITIZENS BANK	130.000	5,577		
852061-10-0	SPRINT CORP - COM		12/07/2005	CITIZENS BANK	1,140.000	28,959		
855244-10-9	STARBUCKS CORP - COM		12/07/2005	CITIZENS BANK	300.000	9,405		
857477-10-3	STATE STREET CORP - COM		07/15/2005	CITIZENS BANK	240.000	12,202		
871829-10-7	SYSCO CORP - COM		07/15/2005	CITIZENS BANK	170.000	6,261		
887317-10-5	TIME WARNER INC - COM		07/15/2005	CITIZENS BANK	910.000	15,106		
913017-10-9	UNITED TECHNOLOGIES CORP - COM		02/14/2005	CITIZENS BANK	125.000	12,643		
91324P-10-2	UNITEDHEALTH GROUP - COM		12/07/2005	CITIZENS BANK	475.000	25,859		
931142-10-3	WAL-MART STORES - COM		12/07/2005	CITIZENS BANK	580.000	26,822		
931422-10-9	WALGREEN COMPANY - COM		07/15/2005	CITIZENS BANK	280.000	13,224		
983024-10-0	WYETH - COM		07/15/2005	CITIZENS BANK	260.000	11,791		
98385X-10-6	XTO ENERGY INC - COM		12/07/2005	CITIZENS BANK	220.000	9,627		
984332-10-6	YAHOO INC - COM		07/15/2005	CITIZENS BANK	230.000	8,450		
G02602-10-3	AMDOCS LTD - COM		07/15/2005	CITIZENS BANK	390.000	11,201		
G65422-10-0	NOBLE CORP - COM		02/14/2005	CITIZENS BANK	300.000	16,596		
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	1,068,271	X X X	
7299997	Subtotal - Common Stocks - Part 3				X X X	1,068,271	X X X	
7299998	Summary Item from Part 5 for Common Stocks				X X X	64,642	X X X	
7299999	Total - Common Stocks				X X X	1,132,913	X X X	
7399999	Total - Preferred and Common Stocks				X X X	1,132,913	X X X	
7499999	Totals					9,245,135	X X X	51,471

DELTA DENTAL OF RHODE ISLAND

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
313444-PQ-1	FEDERAL HOME LOAN MORTGAGE		06/15/2005	CITIZENS BANK		1,000,000	1,000,000.00	1,010,480	1,010,480		(10,480)		(10,480)		1,000,000				21,250	06/15/2005
0399999	Subtotal - Bonds - U.S. Governments				X X X	1,000,000	1,000,000.00	1,010,480	1,010,480		(10,480)		(10,480)		1,000,000				21,250	X X X
00077Q-AA-8	ABN AMRO BK N V CHICAGO B		06/01/2005	CITIZENS BANK		500,000	500,000.00	500,002	500,002		(2)		(2)		500,000				18,125	05/31/2005
191219-BK-9	COCA COLA ENTERPRISES INC		12/30/2005	CITIZENS BANK		504,800	500,000.00	501,900	501,162		(472)		(472)		500,690		4,110	4,110	29,531	05/15/2007
205363-AD-6	COMPUTER SCIENCES CORP		03/11/2005	CITIZENS BANK		750,000	750,000.00	756,263	752,049		(265)		(265)		751,785		(1,785)	(1,785)	12,094	06/15/2006
22237L-NC-2	COUNTRYWIDE HOME LOANS		12/19/2005	CITIZENS BANK		250,000	250,000.00	253,375	252,800		(2,800)		(2,800)		250,000				8,750	12/19/2005
25468P-BJ-4	DISNEY WALT CO MTNS BE		03/01/2005	CITIZENS BANK		500,000	500,000.00	499,055	499,992		8		8		500,000				18,250	02/08/2005
257661-AJ-7	DONALDSON LUFKIN & JENRET		03/01/2005	CITIZENS BANK		500,000	500,000.00	504,475	500,178		(178)		(178)		500,000				20,000	03/01/2005
27746Q-AC-8	EASTMAN KODAK CO MTN BE		11/02/2005	MORGAN STANLEY		493,125	500,000.00	507,430	502,571		(1,476)		(1,476)		501,095		(7,970)	(7,970)	41,083	06/15/2006
29452P-AA-4	EQUITABLE LIFE		12/01/2005	CITIZENS BANK		500,000	500,000.00	525,015	520,539		(20,539)		(20,539)		500,000				34,750	12/01/2005
337358-DF-9	FIRST UN CORP		03/01/2005	CITIZENS BANK		500,000	500,000.00	501,020	500,030		(30)		(30)		500,000				19,250	02/15/2005
370425-RT-9	GENERAL MTRS ACCEP CORP		10/13/2005	MORGAN STANLEY		497,250	500,000.00	507,560	501,830		(1,397)		(1,397)		500,433		(3,183)	(3,183)	42,469	01/15/2006
38141G-AK-0	GOLDMAN SACHS GROUP INC		02/01/2005	CITIZENS BANK		500,000	500,000.00	498,845	499,980		20		20		500,000				18,750	01/28/2005
428040-BP-3	HERTZ CORP		07/01/2005	CITIZENS BANK		500,000	500,000.00	515,590	501,603		(1,603)		(1,603)		500,000				20,625	06/01/2005
460690-AK-6	INTERPUBLIC GROUP COS INC		08/26/2005	CITIZENS BANK		464,670	462,000.00	477,791	464,965		(2,447)		(2,447)		462,518		2,152	2,152	31,430	10/15/2005
524908-CG-3	LEHMAN BROS HLDGS INC		02/01/2005	CITIZENS BANK		500,000	500,000.00	495,275	499,953		47		47		500,000				19,375	01/15/2005
548661-CC-9	LOWES COMPANIES		12/15/2005	CITIZENS BANK		500,000	500,000.00	529,631	524,508		(24,508)		(24,508)		500,000				37,500	12/15/2005
635405-AH-6	NATIONAL CITY CORP		06/01/2005	CITIZENS BANK		500,000	500,000.00	493,620	499,462		538		538		500,000				18,000	05/15/2005
694032-AR-4	PACIFIC BELL		03/01/2005	CITIZENS BANK		500,000	500,000.00	478,505	499,157		843		843		500,000				15,625	03/01/2005
87612E-AA-4	TARGET CORP		03/01/2005	CITIZENS BANK		500,000	500,000.00	500,000	500,000						500,000				18,750	02/15/2005
885571-AB-5	360 COMMUNICATIONS CO		04/08/2005	CITIZENS BANK		774,900	750,000.00	777,825	757,196		(1,613)		(1,613)		755,582		19,318	19,318	33,906	03/01/2006
911596-AJ-3	U S BANCORP ORE		10/15/2005	CITIZENS BANK		500,000	500,000.00	491,225	498,406		1,594		1,594		500,000				33,750	10/15/2005
91324P-AA-0	UNITED HEALTH GROUP		11/15/2005	CITIZENS BANK		500,000	500,000.00	529,756	522,269		(22,269)		(22,269)		500,000				37,500	11/15/2005
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	10,734,745	10,712,000.00	10,844,158	10,798,652		(76,549)		(76,549)		10,722,103		12,642	12,642	529,513	X X X
6099997	Subtotal - Bonds - Part 4				X X X	11,734,745	11,712,000.00	11,854,638	11,809,132		(87,029)		(87,029)		11,722,103		12,642	12,642	550,763	X X X
6099999	Total - Bonds				X X X	11,734,745	11,712,000.00	11,854,638	11,809,132		(87,029)		(87,029)		11,722,103		12,642	12,642	550,763	X X X
053015-10-3	AUTOMATIC DATA PROCESSING INC - COM		07/15/2005	CITIZENS BANK	325.000	13,854		14,612	14,414	198			198		14,612		(758)	(758)	151	
126650-10-0	CVS CORP - COM		07/15/2005	CITIZENS BANK	300.000	9,177		6,944	6,761	183			183		6,944		2,233	2,233	22	
254687-10-6	WALT DISNEY COMPANY - COM		08/26/2005	CITIZENS BANK	500.000	12,599		13,200	13,900	(700)			(700)		13,200		(601)	(601)	120	
35671D-85-7	FREEPORT-MCMORAN - COM		02/14/2005	CITIZENS BANK	275.000	10,516		10,777	10,513	264			264		10,777		(262)	(262)	69	
459200-10-1	INTL BUSINESS MACHS CORP - COM		07/15/2005	CITIZENS BANK	150.000	12,320		14,079	14,787	(708)			(708)		14,079		(1,759)	(1,759)	57	
92343V-10-4	VERIZON - COM		08/26/2005	CITIZENS BANK	300.000	9,771		12,378	12,153	225			225		12,378		(2,607)	(2,607)	359	
925524-30-8	VIACOM INC - COM		07/15/2005	CITIZENS BANK	400.000	13,123		14,524	14,556	(32)			(32)		14,524		(1,401)	(1,401)	84	
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	81,360	X X X	86,514	87,084	(570)			(570)		86,514		(5,155)	(5,155)	862	X X X

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

[illegible]

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[illegible]

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
000000000	INVEST IN AFFIL - ALTUS GROUP		00000	4	NO		532,299		
1599999	Subtotal - Common Stock - Non-Insurer Which Controls Insurer						532,299	X X X	X X X
000000000 000000000	INVEST IN AFFIL - PARK ROW INVEST IN AFFIL - ALTUS REALTY		00000 00000	4 4	NO NO		1,775,607 1,027,359		
1799999	Subtotal - Common Stock - Other Affiliates						2,802,966	X X X	X X X
1899999	Subtotal - Common Stocks						3,335,265	X X X	X X X
1999999	Totals						3,335,265	X X X	X X X

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 1. | Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ | 0 |
| 2. | Total amount of intangible assets nonadmitted \$ | 0 |

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
		NONE			

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

[illegible]

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

[illegible]

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Acquired During Current Year

[illegible]

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

[illegible]

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

[illegible]

SCHEDULE DB - PART B - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

NONE

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

NONE

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

[illegible]

SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

[illegible]

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

[illegible]

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	10	11	12	Potential Exposure
									Recognized	Used to Adjust Basis of Hedged Item	Deferred	
					NONE							

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

[illegible]

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

[illegible]

E 2 4

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits with the State of Domicile For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL	NONE				
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Canada	CN					
57. Aggregate Alien and Other	OT		X X X	X X X		
58. Total	X X X	X X X				

DETAILS OF WRITE-INS						
5701.						
5702.						
5703.						
5798. Summary of remaining write-ins for Line 57 from overflow page	X X X	X X X				
5799. Totals (Lines 5701 through 5703 + 5798) (Line 57 above)	X X X	X X X				